

Message Text

CONFIDENTIAL

PAGE 01 STATE 017869

13

ORIGIN SS-25

INFO OCT-01 ISO-00 /026 R

66612

DRAFTED BY:OPIC/ID/LA:B. THOMAS MANSBACH

APPROVED BY:EB/IFD:PHBOEKER

ARA/CAR:JRBURKE EB/IFD/OIA:DHSTEBBING S/S-O:PSHANKLE

OPIC/GC:CECIL HUNT (DRAFT) OPIC/P:MARSHALL T. MAYS

SPECIAL CHARGE: OPIC

----- 036245

R 242342Z JAN 75

FM SECSTATE WASHDC

TO AMEMBASSY KINGSTON

C O N F I D E N T I A L STATE 017869

EXDIS

E.O. 11652: GDS

TAGS: EINV, JM

SUBJECT: I.S. JOSEPH & COMPANY - OPIC INSURANCE

1. ON DECEMBER 23, I.S. JOSEPH REPRESENTATIVE DAVID HOPKINS AND THEIR WASHINGTON ATTORNEY RICHARD BERRYMAN MET WITH OPIC PRESIDENT MARSHALL MAYS AND LA DIRECTOR (INSURANCE) MANSBACH TO ASCERTAIN WHETHER OPIC COULD AT THIS TIME TAKE ANY FURTHER ACTION ON INSURING JOSEPH'S INVESTMENT IN JAMAICA SOYA PRODUCTS INDUSTRIES, INC. THE COMPANY WAS WORKING AGAINST THE DEADLINE OF A JANUARY 7, 1975 MEETING OF THEIR BOARD OF DIRECTORS IN WHICH THEY ADVISED THEIR BOARD OF DIRECTORS TO PROCEED WITH THE PROJECT, CONTINGENT UPON THE AVAILABILITY OF OPIC INSURANCE.

2. BECAUSE OPIC EXPECTS AN EARLY RESOLUTION OF THE BAUXITE PROBLEMS AND BECAUSE THE PROJECT IS HIGHLY DEVELOPMENTAL AND IN THE AGRIBUSINESS SECTOR, OPIC AGREED TO NEGOTIATE AND DRAFT AN INSURANCE CONTRACT FOR THE JOSEPH INVESTMENT. HOWEVER IN CONFORMITY WITH DECISION REACHED BY OPIC AND THE DEPARTMENT, OPIC WILL NOT SIGN SUCH A CONTRACT UNTIL BAUXITE NEGOTIATIONS ARE SATISFACTORILY CONCLUDED WITH ALL U.S. COMPANIES IN JAMAICA.

CONFIDENTIAL

CONFIDENTIAL

PAGE 02 STATE 017869

3. IN PREPARING JOSEPH'S INSURANCE CONTRACT FOR POSSIBLE SIGNATURE, OPIC WILL NEED TO HAVE IN HAND A COPY OF THE APPROVAL OF THE GOJ FOR ISSUANCE OF OPIC INSURANCE (THE "FGA") REQUESTED BY INVESTOR BY LETTER DATED AUGUST 29, 1974. UNDER COVER OF DECEMBER 24 LETTER, HOPKINS OF I.S. JOSEPH FORWARDED TO OPIC A XEROX COPY OF A LETTER DATED SEPTEMBER 12 FROM GOJ ADDRESSED TO "AID REPRESENTATIVE IN JAMAICA" AND SIGNED BY "FAY L. DEYNOLDS, FOR FINANCIAL SECRETARY" GIVING GOJ APPROVAL FOR JOSEPH'S INVESTMENT "FOR THE PURPOSE OF OPIC INSURANCE UNDER THE BILATERAL TREATY". OPIC DOES NOT HAVE ORIGINAL COPY OF SEPTEMBER 12 LETTER AND REQUESTS EMBASSY FORWARD IT TO US IN WASHINGTON.

4. ALTHOUGH JOSEPH HAS HAD INITIAL CONVERSATIONS WITH OPIC FINANCE DEPT. ABOUT PROJECT LOAN, OPIC FINANCE DEPARTMENT IS NOT REPEAT NOT PRESENTLY GIVING CONSIDERATION TO PROJECT BECAUSE OF PRESS OF OTHER BUSINESS AND POSSIBILITY THAT DEAL WILL NOT GO FORWARD WITHIN JOSEPH TIME FRAME. INGERSOLL

CONFIDENTIAL

NNN

Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, INVESTMENT GUARANTEES
Control Number: n/a
Copy: SINGLE
Draft Date: 24 JAN 1975
Decaption Date: 28 MAY 2004
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE017869
Document Source: CORE
Document Unique ID: 00
Drafter: OPIC/ID/LA:B. THOMAS MANSBACH
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750028-0952
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750121/aaaaasle.tel
Line Count: 78
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN SS
Original Classification: CONFIDENTIAL
Original Handling Restrictions: EXDIS
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: EXDIS
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 12 SEP 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <12 SEP 2003 by greeneet>; APPROVED <30 OCT 2003 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: I.S. JOSEPH & COMPANY - OPIC INSURANCE
TAGS: EINV, JM
To: KINGSTON
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006